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ONLINE FINANCIAL DISCLOSURE AS AN ACCOUNTABILITY MECHANISM: EVIDENCE FROM THE WORLD'S TOP 100 NGOS¹

EVIDENCIAÇÃO FINANCEIRA ONLINE COMO MECANISMO DE ACCOUNTABILITY: EVIDÊNCIAS DAS 100 TOP ONGS DO MUNDO

DIVULGACIÓN FINANCIERA EN LÍNEA COMO UN MECANISMO DE ACCOUNTABILITY: EVIDENCIA DE LAS 100 TOP ONG DEL MUNDO

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ABSTRACT

The expansion of the Third Sector in terms of size, scope, and its role in society has brought on a greater need for accountability and legitimacy. The disclosure of reports on financial and operating performance is a powerful tool for NGOs, allowing for a dialogue with their stakeholders as well as a resource in and of itself, given the vital part it plays in the acquisition

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of financial support. Parallel to this, the evolution and ever-expanding use of information technology facilitates the disclosure and diffusion of information to stakeholders around the world. The objective of this study is to evaluate the level of financial disclosure carried out by the world's top 100 NGOs as per the Global Journal's 2013 Ranking, employing a checklist based on related literature and collecting data from the reports made available online that concern the 2013 year. Correspondence and Homogeneity analysis showed that the total of contributions is associated with higher online financial disclosure, which suggests that organization size is associated with the capacity to respond to stakeholder demands for financial disclosure. Finally, the checklist created in this study stands to assist NGOs faced with the need for increased disclosure levels but limited by financial and human resource considerations.

Keywords: Accountability; Non-Governmental Organization; Disclosure.

RESUMO

A expansão do Terceiro Setor em termos de tamanho, escopo, e seu papel na sociedade tem trazido uma maior necessidade de accountability e legitimação. A evidenciação, de relatórios financeiros e operacionais, é uma ferramenta poderosa para as ONGs, permitindo um diálogo com seus stakeholders assim como a entrada e saída de recursos, sendo parte vital na aquisição de suporte financeiro. Paralelo a isso, a evolução e a expansão do uso da tecnologia da informação facilitou a evidenciação e a difusão da informação para os stakeholders ao redor do mundo. O objetivo deste estudo é avaliar o nível de disclosure financeiro apresentado pelas world's top 100 NGOs presentes no ranking de 2013 do Global Journal's, por meio de um checklist baseado na literatura e coletado dos relatórios disponíveis online referentes ao ano de 2013. Análises de Correspondência e Homogeneidade mostraram que o total de contribuições está associado à maior divulgação financeira on-line, o que sugere que o tamanho da organização está associado à capacidade de responder às demandas das partes interessadas por disclosure financeiro. Finalmente, o checklist criado neste estudo pretende auxiliar as ONGs que enfrentam maior necessidade de incrementar seus níveis de disclosure, mas estão limitadas por recursos financeiros e humanos.

Palavras-chave: Accountability; ONG; Disclosure; Stakeholder.

RESUMEN

La expansión del Tercer Sector en términos de tamaño, alcance y su papel en la sociedad ha traído consigo una mayor necesidad de accountability y legitimidad. La divulgación de los informes sobre el desempeño financiero y operacional es un instrumento poderoso para las ONG, que permite un diálogo con sus stakeholders, así como un recurso en sí mismo, dada la parte vital que desempeña en la adquisición de apoyo financiero. Paralelamente, la evolución y el uso cada vez mayor de la tecnología de la información facilitan la divulgación y difusión de información a los stakeholders de todo el mundo. El objetivo de este estudio es evaluar el nivel de divulgación financiera realizado por las 100 principales ONGs del mundo según el ranking de la Revista Global 2013, empleando una lista de verificación basada en la literatura relacionada y recogiendo datos de los informes disponibles en línea que se refieren al año 2013. El análisis de correspondencia y homogeneidad mostró que el total de contribuciones está asociado a mayor divulgación financiera, o que sugiere que la organización está asociada a la capacidad de respuesta de las demandas de las partes interesadas por divulgación. Por último, la checklist creada en este estudio sirve para ayudar a las ONG que se enfrentan a la necesidad de mayores niveles de divulgación, pero limitadas por consideraciones de recursos financieros y humanos.

Palabras clave: Accountability; ONG; Disclosure; Stakeholder.

1 INTRODUCTION

Organizations acting in the Third Sector face a growing demand for a justification of their existence, the activities that they carry out, and their eligibility to receive and apply financial resources. Given that they are of public interest, Non-Governmental Organizations (NGOs) are confronted with the subjective and dynamic nature of society's assessment of them. Lara (2008) points to a growing demand placed on NGOs for transparency concerning not only financial performance, but also in terms of organizational structure and activities, going on to state that transparency is the best tool available to them for improving their image in the eyes of their stakeholders. Disclosure on financial and performance-based aspects is, according to Saxton and Guo (2011), the principal means for achieving transparency, making it a valuable technique for obtaining stakeholder approval.

The proliferation of information technology around the world and the growing use of the internet has led to the implementation of the same within NGOs working on several continents. By way of interactive capacity networks, technology has also allowed for the inclusion of stakeholders in NGO decision-making, reducing their participation costs and facilitating a dialogue between them and managers (SAXTON; GUO, 2011; SAXTON; NEELY; GUO, 2014). Trust in a given NGO, on part of stakeholders, stems from the organization's achievements made towards its mission, its impact in the society surrounding it, and its size. This is reflected in its reputation as well as in the donation of time and financial support from outside parties.

In this way, not-for-profit organizations have been linked with resource dependence theory (FROELICH, 1999; HODGE; PICCOLO, 2005), which states that an organization's survival hinges on its ability to acquire and maintain resources (PFEFFER; SALANCIK, 2003). This is both caused by and resulting from the fact that their budgets are, in general, composed more of contributions, grants, and donations than of revenues earned by the sale of goods or services. Legitimacy, in conjunction with calls for transparency, is seen as a resource, serving to ensure continuity and effectiveness within an organization's field.

Rodríguez, Pérez and Godoy (2012) call attention to the information gap resulting from the absence of law-based norms that might guide NGO disclosure more apparent at the international level. Along with this, consistent criteria that would gauge NGO legitimacy gained through communications made online are also lacking, which, by extension, indicates the opacity of measures by which managers could establish benchmarking and reporting practices. In the case of international organizations, the distance between stakeholders and NGO activities makes the use of disclosure-based accountability mechanisms all but necessary, given the goal of managing stakeholder perceptions sans a more direct contact.

In this light, NGOs that receive or depend on financing in place of generating their own revenues are bound by the obligation to apply those resources in a responsible and adequate way, which falls under the larger concept of accountability. To what degree, then, is online financial disclosure employed as an accountability mechanism in international NGOs? As a response, this study seeks to evaluate the level of financial disclosure carried out by the world's top 100 NGOs as per the Global Journal's 2013 Ranking under the concepts outlined in Saxton and Guo (2011). This evaluation is carried out by way of a financial disclosure checklist, with analysis based on data we collected from NGO reporting made available online.

Improving the degree of accountability of an NGO is a response to the challenge to present a positive image of the organization, obtaining legitimacy and improving stakeholder perceptions (LARA, 2008; SAXTON; GUO, 2011; RODRÍGUEZ; PÉREZ; GODOY, 2012). This overarching aim is congruent with the suggestion of the Financial Accounting Standards Board (FASB, 2011), which advocates for the analysis and understanding of the best practices in place in not-for-profit organizations concerning, as per said recommendation, the disclosure

of performance and the financial condition to various stakeholders, allowing for a dialogue between the parties.

The literature concerning organizational behavior has addressed this topic; studies on resource dependence and stakeholder theory incorporate accountability into the ongoing discussion on NGO legitimacy (CARROL; STATER, 2009; VERBRUGGEN; CHRISTIAENS; MILIS, 2011). According to Granados, Gupta and Kauffman (2010), NGOs must disclose an overview of their economic situation and organizational structure, as well as report on the activities that they carry out. Along these lines, disclosure mechanisms such as the Annual Report and Financial Report are of use not only to lenders and donors that oversee NGO financial matters, but also to NGOs themselves as they report on projects and programs as a fundraising tool (EBRAHIM, 2003; GAURI; GALEF, 2005; SAXTON; GUO, 2011). Stemming from this, board members and other trustees bear the duty of managing the organization and achieving its objectives in a way that grows the trust and support of the public, with the practice of accountability via financial disclosure serving as a powerful tool.

In order to obtain the resources needed to operate, the maintenance of a positive image before stakeholders, and society in general, is a necessity for NGOs to preserve the public's acceptance and, from this, build legitimacy. The achievement of this objective as well as the steps toward it can be aided by making use of information technology, engendering a dialogue with NGO stakeholders and resource providers and facilitating the diffusion of information across nations; however, the obscure and varying metrics by which legitimacy is evaluated complicate the legitimization process.

Transparency, itself an attribute along with a philosophy, stands to assist in attaining a willingness, on part of society, to provide NGOs with both financial and non-monetary support, ensuring their survival. Following this introductory section, these concepts will be outlined in the second section of the study, which concerns the foundation, in terms of existing theory, on which research in this field is built. Subsequently, the methodological procedures are outlined, while the results of the same are presented and discussed in their respective sections.

2 NGO ACCOUNTABILITY

Studies on accountability and its applications in the Third Sector have been grown substantially over the past decades. Edwards and Hulme (1996) define accountability for NGOs in terms of the broader objective of achieving greater transparency, specifying disclosure as the primary method for doing so. According to the authors, accountability is the process by which an entity or individual takes responsibility before a recognized authority, justifying its actions and participation in a given field. Rodríguez, Pérez and Godoy (2012) expand the audience, encouraging NGOs to make information regarding their activities and organizational structure available to society in general.

That duality was previously addressed by Ebrahim (2003), which asserts that reports and other accountability mechanisms provided by NGOs are as much tools for demonstrating how resources are applied as they are a technique for promoting the organization's activities and mission. Parallel to this, the study frames accountability as entailing an internal dimension, rooted in the commitment to the achievement of the organization's goals, in conjunction with the external obligation of acting in accordance with stakeholder priorities and expectations.

The literature affirms the notion that an adherence to the demands, values, and perceptions of multiple stakeholders deals directly with the legitimacy and, by extension, accountability that they perceive in a given NGO. Further, reference is made to the fact that those perceptions are subject to change over time. It bears mentioning that, as per the Global Accountability Project (2005), accountability is not a one-time effort to be made, but instead an activity to be carried out over time, perhaps the entire life of the organization.

To serve this purpose, disclosure mechanisms are prepared and released by managers in an ongoing, periodic fashion to present a complete, transparent, and up-to-date snapshot of the organization. Among these, the disclosure of annual reports is one of the most-often used by NGOs in numerous countries (SAXTON; GUO, 2011). Adding to this, Edwards and Hulme (1996) see the annual report itself characterized, by definition, as being periodic and serving as a tool for attending to multiple accountabilities (i.e. stakeholders), substantiating the application of resources toward specific goals.

Several professional organizations have analyzed and interpreted the concept of disclosure. The International Accounting Standards Board (IASB) considers disclosure to be, at its roots, the process of providing useful information on an entity to users. A primary component of disclosure, as such, is the financial report as it presents and elaborates on accounting-based and other pertinent information for an evaluation of the entity's position, condition, and outlook.

According to the FASB (2011), disclosure is a flexible term that varies as a result across industries, areas of focus, organization sizes, or financial indicators. The adaptable nature of disclosure practices stands to increase the extent to which it is carried out as well as the credibility and comparability of financial information contained within it (FASB, 2011). In creating a framework, the FASB seeks to establish norms and practices tailored to the specifics of the not-for-profit context; the inference might be made that the Board recognizes the gaps and needs that exist in terms of disclosure practices in this setting.

2.1 Resource Dependency Theory

While accountability can be viewed as an obligation put on NGOs to maintain their legitimacy in the abstract sense, the fact that it supports more practical considerations cannot be ignored. As NGOs typically receive financial support from outside parties, they are vulnerable to economic volatility and as well as the temperament of those that provide those resources. Carrol and Stater (2009) indicate that not-for-profit organizations often face the double task of achieving their missions and the maintenance of a financial situation that guarantees their survival. Saxton, Neely and Guo (2014) state that financial disclosure serves purposes beyond publicity and self-promotion with their assertion that varied and detailed information also assists in the acquisition of resources and the management of a relationship with the parties providing them.

Along these lines, Burger and Owens (2010) refer to information asymmetry as an impediment to resource-provider decision-making, positing that the incongruence between information produced, that which is presented, and the interpretation of the same by stakeholders is a factor of importance in NGO resource acquisition and maintenance. From this, the need for high-quality and transparent reporting practices drives the approach taken to stakeholder relationship management (LARA; 2008). The author supplements this by linking it with legitimacy and organizational sustainability; in synthesis, modern-day NGOs must incorporate transparency into their institutional culture if they are to survive. It bears mentioning that, though NGO resources are not always monetary in nature, the trust and dialogue between the NGO and the resource provider is equally important in as much as they represent a significant portion of its financial health.

Verbruggen, Christiaens and Milis (2011) adds to this, stating that such a dependence on outside resources can lead to an exposure to pressures exerted by their providers; the authors carried out a study on the interrelation of compliance with disclosure principles and the sources of financial resources in Belgian NGOs, thusly linking resource acquisition to financial disclosure and accountability to stakeholders.

In terms of types of resource inflows NGOs receives, Hodge and Piccolo (2005) provide the following examples:

Private contributions (donations), corporate donations, and foundation grants;

Public support (government grants), and

Payments generated from commercial (i.e. business-like) activities, such as user or member fees, government contracts, and the sale of products and/or services.

The growth of the third sector has increased demand for funding and non-financial support of all types, given that both are necessary for survival and finite in supply. Resulting from these circumstances, society is witness to a certain degree of competition between NGOs striving to increase their share of the available resources and grow their operations (LARA, 2008). Froelich (1999) asserts that in order to work around the shortage of said resources, NGOs adapt to the demands and priorities of the individuals and institutions that provide them, while the environment in which a given NGO exists and operates also places restrictions on its activities. Apropos, donations of monies, equipment, specialized services, supplies, and volunteered labor, as well as grants from either the state, other NGOs, or foundations, require more and more justification and effort, on top of a substantiation of their applications.

Careful disclosure and stakeholder-relationship management are, as such, vital to the continued existence of outside resource-dependent NGOs. Doh and Teegen (2002) state that an NGO's positioning, agenda, and legitimacy all stem from the resources acquired and applied. Verbruggen, Christiaens and Milis (2011) combines these considerations in stating that NGOs are characterized by a dependence on finite outside resources and as such, pressures that stem from that relationship may affect their missions and methods.

Taking the above into consideration, the degree of accountability that an NGO is perceived to have, per the assessment of its stakeholders, and the nature of interaction between the Organization and these parties, are in no small part a result of the disclosure that it carries out, both in terms of the actual content of its reporting and the relevance of the information presented. Therefore, because we expect that NGO size (defined as the sum of resource inflows) to be a key factor in the capacity to provide quality information relevant to stakeholder evaluation, our hypothesis is the following:

Hypothesis: The volume of resource inflows is associated with higher degree of online financial disclosure.

This hypothesis is grounded in studies by Ebrahim (2003), Saxton and Guo (2011) and Rodríguez, Pérez and Godoy (2012) and Saxton, Neely and Guo (2014).

2.2 Transparency and Legitimacy

The literature concerning stakeholders highlights their varying characteristics and perspectives, implying that the acceptance (or otherwise) of an entity's existence and operations requires an ongoing dialogue, as well as timely adaptation to the dynamic expectations and objectives impressed upon the NGO. Mitchell, Agle and Wood (1997) indicates that NGO must not only gain, but also maintain, approval; parallel to this, stakeholder's sensitivities must be incorporated into strategic planning. In considering that the resources applied to Third Sector goals originate not from business activities but from individuals, if not other organizations or public institutions, stakeholder opinions must be managed on the NGO-to-individual as well as the NGO-to-institution basis, for it is they that provide financing and non-monetary contributions.

According to Morrison and Salipante (2007), this process can be complicated by the fact that stakeholder criteria as to adequate NGO conduct and operation are, as mentioned above, often ambiguous, and subject to change, which translate into questions concerning the quality and quantity of information to be disclosed toward accountability ends. Along with this, the

factors that influence said quality can vary across countries, sectors, or users (VERBRUGGEN; CHRISTIAEN; MILIS, 2011), as does legitimacy evaluation, by consequence. In summary, NGO legitimacy, or legitimization, is often a complex and subjective endeavor.

As such, the maintenance of a positive image before society is a necessity for NGOs to gain acceptance and, from this, legitimacy. In order to carry out their activities and work toward their respective missions, the degree of legitimacy that NGOs display serves a resource in the operational as well as resource-acquisition sense. Since legitimacy is formed and evaluated in either the mind of the individual or the stance of a public institution, it implies the need for a dialogue between the NGO and the audience that observes it. Lara (2008) succinctly states that transparency is the primary factor for NGOs to consider in striving for legitimacy, defining it as both the capacity of the organization to reveal its structure and activities to the public and also the ability of the latter to understand and interact with it. With this, a link between disclosure and dialogue aimed at stakeholders is apparent, which re-enforces the concept as outlined in Saxton and Guo (2011).

Again in reference to Lara (2008), minimizing the gap between an NGO's institutional culture (termed "identity" by the author), the image it presents to society (transmitted either intentionally or involuntarily), and that which the public perceives (i.e. public image) contributes to a greater degree of transparency. The author adds that trust, on part of stakeholders, grows in step with transparency, going on to suggest that reputation be built and maintained in the long term. The current notion of transparency is not limited to the transmission of information from the NGO to its stakeholders (RODRÍGUEZ; PÉREZ; GODOY, 2012), but rather, it also grows from a dialogue between the parties. In this light, an analogous relationship between the factors heretofore outlined -accountability, disclosure, transparency, and legitimacy- becomes apparent.

3 METHODOLOGY, SAMPLING AND DATA COLLECTION

We base our analysis on financial disclosure specifically, employing the concepts outlined in Saxton and Guo (2011) by way of an expanded financial disclosure checklist (Appendix A), in order to record and then examine the accountability practices vis-à-vis financial information made available online by the organizations under analysis. The study was carried out by collecting and analyzing the 2013 Annual Reports as well as the 2013 Financial Reports –containing the audited or unaudited 2013 Financial Statements- disclosed by the organizations comprising "The Top 100 NGOs 2013" ranking compiled by The Global Journal. It merits attention that the organizations comprising the sample are subject to varying financial disclosure demands as per the requirements of the country in which they are registered, and, as such, this study seeks to analyze financial disclosure items in general (Appendix A) rather than the compliance of each NGO with its particular legal requirements.

Following the identification of the sample NGOs, the website of each of the organizations in question was accessed, collecting data between October and November 2014. Table 1 displays the figures concerning the reports obtained:

Table 1 – Research Sample

	Financial Report	Annual Report
NGO Total	100	100
Less: Report not Provided / Available	(52)	(40)
Plus: Financial Report Contained within Annual Report	12	-
Sub-Sample Available for Data Collection	60	60

Source: the authors (2018)

The fact that some NGOs (including the Danish Refugee Council, Riders for Health, Aflatoun, PLAN International, Interpeace, Child & Youth Finance International, Dhaka Ahsania Mission, Terre des Homes International Fed, International Alert, CIVICUS, Diplo Foundation and Born Free Foundation), despite not providing Financial Reports per se, disclosed their either audited or unaudited financial statements in their Annual Reports warranted their inclusion in data analysis. As such, though a total of 60 Financial, and 60 Annual, reports were collected, these disclosures are, in fact, independent of one another.

The methodology employed by The Global Journal is not based solely on the size of the organization, nor the monetary value of the resources that it receives. The Ranking evaluates NGOs according to the following three criteria: (i) impact, (ii) innovation, and (iii) sustainability. A wide range of sub-criteria are used to evaluate these main topics, including effectiveness, efficiency, and transparency/accountability. For the purpose of clarification, it bears emphasizing that, though the Ranking's methodology does not specify the weight assigned to the latter, the attention dedicated to accountability and transparency shown in the literature implies that accountability and transparency are items of importance. From this, we sought to verify the extent to which financial accountability is performed in the 100 NGOs' online disclosure.

After establishing the checklist for recording purposes, the items contained within were used as a method for codifying and quantifying disclosure. From this, the degree of financial disclosure -hereafter termed Disclosure Level- for each NGO was computed. The number of categories shown was used to tally and compare disclosure levels across the organizations examined. In order to classify and rank the sample by disclosure level, the highest-scoring NGO was from that point forward used as a base, assigned a score of 100%. From this, the sample was split into three groups, based on the disclosure level observed and codified, becoming a qualitative variable: Low, Medium, and High (See Appendix C). Given the possibility of confusion with similar terms gauging organization size, we termed "Medium" disclosure level as 'Med Level'.

To calculate the proxy variable 'Size', the sum of resource inflows and all other funding was used, for which data was gathered from the audited financial statements (60) –particularly, the Statement of Activities-, while, in the case of those that were not available, it was sought out in the Annual Report (6). Since these figures were represented in various currencies (ex. Euro, Pound Sterling, Swiss Franc, Brazilian Real, Jordanian Dinar, etc.), their values were converted to the US Dollar as of the corresponding Balance Sheet date. Those adjusted values were grouped and codified as qualitative variables: Small, Med Size, and Large (Appendix C). 'Size' was then considered in the Hypothesis.

In order to test the above hypothesis, correspondence analysis was applied in conjunction with chi-square test, given that the latter is a necessary precursor of the former. Also, Homogeneity Analysis was employed to test multiple categorical variables (Size, Disclosure Level and Sector) simultaneously. One of the chief advantages of these techniques are that it allows for a view of the relationships between variables in a perceptual map, which aids in the interpretation of their association, albeit exploratory in nature. Fávero and Belfiore (2017) affirm that these approaches allow for the consideration of any and all categories of variables, and that the relationship between each pair of variables is of importance equal to that of the statistically significant association between two specific variables.

4 DESCRIPTIVE ANALYSIS

In this section, we describe descriptive statistics related to the NGOs surveyed before turning to a deep description of our check list outputs. The NGOs surveyed were grouped by sector as presented in table 2:

Table 2 – Financial Resources**Panel A** Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Total of Contributions (Size)	66	441.352	2.034.176.000	9.097.897.049	137.846.925	334.396.383
Financial Disclosure level	66	2	16	-	8,56	3,08

Panel B Descriptive Statistics By Sector (\$)

Health	12	542.168	2.034.176.000	3.968.063.561	330.671.963	661.585.768
Aid	11	11.253.600	676.348.000	2.380.551.773	216.413.798	227.479.027
Development	19	1.051.877	902.768.090	2.117.709.004	111.458.369	244.830.969
Empowerment & Social Inclusion	9	441.352	136.087.000	154.739.921	17.193.325	44.629.773
Education	5	3.192.620	48.635.408	132.318.010	26.463.602	20.764.991
Human Rights	6	1.283.304	81.421.380	195.901.826	32.650.304	36.366.274
Environment	4	2.902.231	94.985.400	148.612.954	37.153.238	43.584.917

Source: the authors (2018)

The health sector generated more revenues and granted than others, World Vision and Médecins Sans Frontières were the organizations that most received resources US\$ 2 billion and US\$ 1.4 billion respectively, well above the sector average. The other 10 in the same sector received a total of US\$ 542 million. The two largest NGO aid sector received US\$ 676 million and US\$ 489 million or 34% over the two largest health NGOs. Third, the development NGOs that amounted to US\$ 2.1 billion, which are the majority (19). The sector generates fewer resources was the environment NGOs, because it is limited in number of observations, only four NGOs were identified on this sector. However, the sector Empowerment & Social Inclusion showed the minor mean of financial resources than Environment.

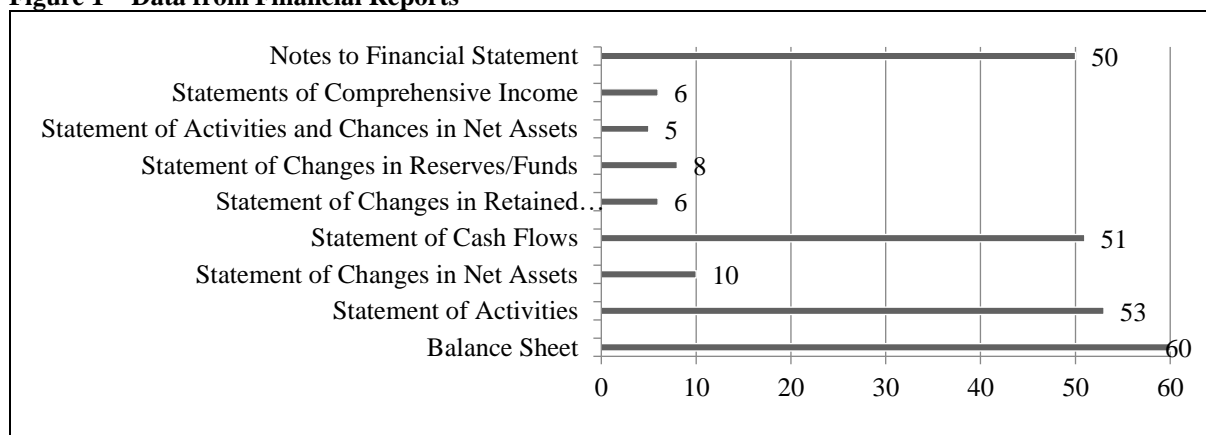
4.1 Financial Report Analysis

The first stage of analysis dealt with the content disclosed in the audited financial statements as well as the Financial Report on the whole. These items found most often are the following: Balance Sheet, Statement of Activities, Statement of Cash Flows and Notes to the Financial Statements (Figure 1). As shown below, 60% of this study's population disclosed audited financial reports, in comparison with the results of Saxton and Guo (2011), in which 44% of the 117 US NGOs surveyed provided the same. However, the authors did not identify the financial statements disclosed in these reports. A related work by Burger and Owens (2010) revealed that 73% of Ugandan NGOs made available their balance sheets; however, the study's methodology did not set out to identify additional statements disclosed.

The Notes to the Financial Statements (the "notes") were shown to contain a volume of information supplementing the other Statements, thusly allowing for a greater understanding of the financials and a better insight into the policies in place within the reporting organizations. The specific contents of the notes were not expanded on in previous study; the present study's checklist approach serves to provide a more in-depth clarification. Firstly, the existence of restrictions on donations, whether in terms of sources or utilization of funds acquired, was assessed. The second item and its sub-items concerned the disclosure of information on fund investment, including values held on the books as well as management and spending policies. The 'Functional Allocation of Expenses' provided for the identification of the following line items, each forming part of the costs incurred by the NGOs toward the goals of their programs: Salaries; Conferences and meetings; Office supplies and expenses; Travel expenses; Printing; Depreciation; Depreciation, and Advertising and paid media, among others. Of the sixty

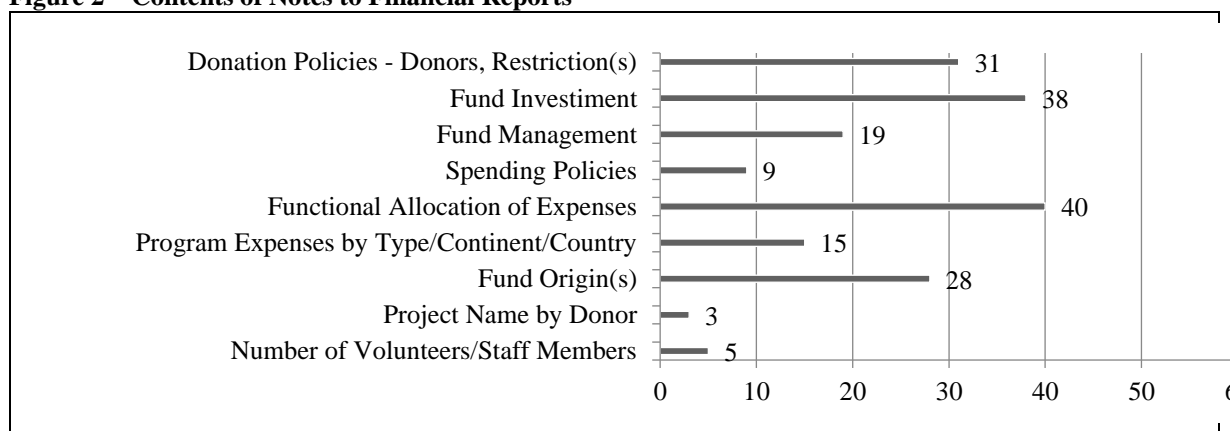
Financial Reports, a total of 40 organizations provided disclosure on Functional Allocation of Expenses. Another item of importance is 'Program Expenses by Type/Continent/Country', given the fact that several of the NGOs in question operate in more than one country or region, and their specific objectives stand to differ as a consequence. Along with this, users are provided an overview of the types and geographic allocations of resources via this item, just as 'Fund Origin(s)' affords them the ability to trace the sources of financial support. This can be matched with the information disclosed in the Statement of Activities (i.e. Income Statement) and the Notes to the Financial Statements. These data are presented in Figure 2.

Figure 1 – Data from Financial Reports



Source: the authors (2018)

Figure 2 – Contents of Notes to Financial Reports



Source: the authors (2018)

The least-observed item among this group was 'Project Name by Donor'. The three cases that met this criterion might denote a higher degree of donation control and management, given that the party providing the resources is registered and linked to the assets. This, in place of the more-common presentation of the sum of Private Support, Contributions, Government and Other Support, or Interest as aggregated line items. Another observation that merits emphasis is that the number of volunteers or staff members working with the NGOs examined was not often disclosed in the notes to the financial statements.

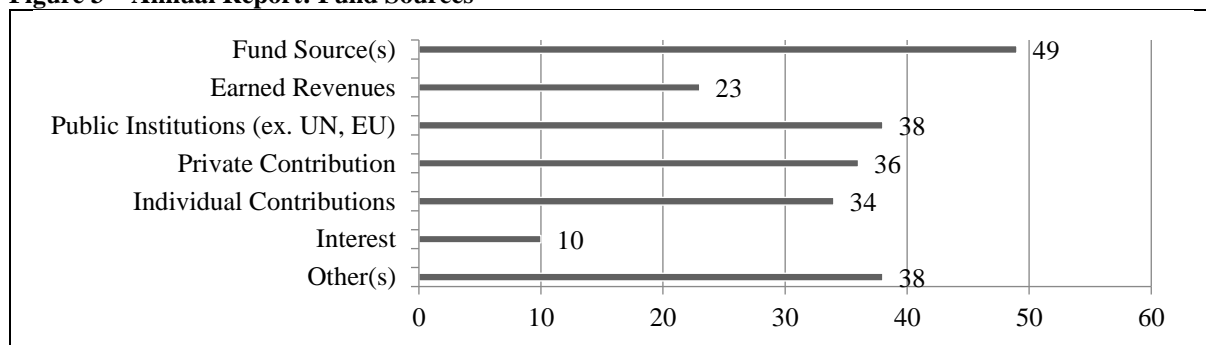
4.2 Annual Report Analysis

The second component of the first stage of analysis consisted of an examination of the Annual Report. In terms of financial disclosure, the information of greatest relevance contained here is the source of NGO resources, which is, in essence, an illustration of from where

resources come; certain cases showed a dependence on government grants and related support, while others were characterized by a greater ratio of private or corporate contributions. By comparison, the results of Saxton and Guo (2011) showed 62% of the US NGOs surveyed disclosed the Annual Report online.

The blend of various funding sources (i.e. resource providers) is termed the funding mix. Besides the 49 NGOs that provided such information in the Annual Report (Figure 3), an additional 16, despite not fitting that description, did disclose on fund origins in their audited financial statements –contained in the Financial Report. Rodríguez, Pérez and Godoy (2012), found that 55% of the 123 Spanish NGOs analyzed did provide funding sources in their annual reports; however, the authors did not register whether the makeup of funding sources (funding mix) was disclosed.

Figure 3 – Annual Report: Fund Sources

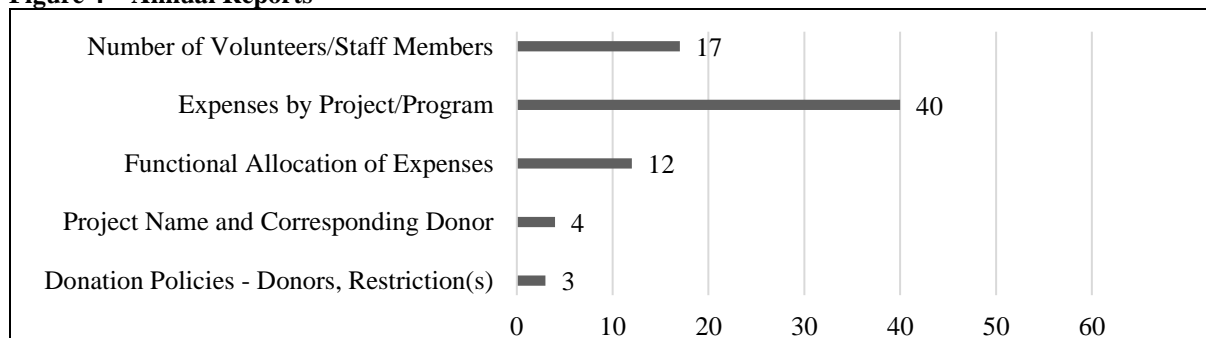


Source: the authors (2018)

Figure 3 shows that the largest share of resources originates from Public Institutions, Other, and Private Contributions. It bears mentioning that certain NGOs do not accept grants from governments in whose territories they currently operate (Doctors Without Borders - MSF), while others do not accept government nor corporate support in general (Greenpeace). Further, the study did not analyze total financial volume as shown in the Annual Reports and was thusly limited to the disclosure of fund source(s).

Similar to in the Financial Reports, the number of volunteers and staff members and Functional Allocation of Expenses items were shown in the Annual Reports. Below, Figure IV displays that the number of volunteers was shown with much more frequency in the Annual Report (17) than the Financial Reports (5). Another item of importance shown in the Annual Report, in conjunction with fund source(s), is the application of the same. Disclosure on this item allows for the discernment of which programs are executed by the NGOs, as well as a comparative analysis of the degree of focus placed on each, as seen in the proportion of total resources afforded to it.

Figure 4 – Annual Reports



Source: the authors (2018)

4.3 Correspondence and Homogeneity Analysis

Table 3 – Correspondence Table

Panel A - Correspondence Analysis										
		Disclosure Level								
		High		Med Level		Low		Mass		
Size	Large	.750			.361			.000		
		(9)			(13)			(0)		
	Med Size	.250			.472			.111		
		(3)			(17)			(2)		
	Small	0.000			.167			.889		
		(0)			(6)			(16)		
		Sector								
		Aid	Dev	HR	Edu	Env	H	E-SI	Mass	
Size	Large	.636	.211	.333	.000	.250	.583	.111	.333	
		(7)	(4)	(2)	(0)	(1)	(7)	(1)		
	Med Size	.364	.526	.167	.800	.250	.167	0.000	.333	
		(4)	(10)	(1)	(4)	(1)	(2)	(0)		
	Small	.000	.263	.500	.200	.500	.250	.889	.333	
		(0)	(5)	(3)	(1)	(2)	(3)	(8)		
Panel B - Chi Square and Proportion of Inertia										
Size and Disclosure level										
Dimension	Singular Value	Inertia	Chi Square	Sig.	Proportion of Inertia		Confidence Singular Value			
					Accounted for	Cumulative	Standard Deviation	Correlation		
1	.747	.557	-	-	.897	.897	.072	.246		
2	.253	.064	-	-	.103	1.000	.129	-		
Total		.621	41.000	.000 ¹	1.000	1.000	-	-		
Size and Sector										
Dimension	Singular Value	Inertia	Chi Square	Sig.	Proportion of Inertia		Confidence Singular Value			
					Accounted for	Cumulative	Standard Deviation	Correlation		
1	.557	.311	-	-	.624	.624	.086	.102		
2	.433	.187	-	-	.376	1.000	.104	-		
Total		.498	32.857	.001 ²	1.000	1.000	-	-		

Note: Data in parentheses in Panel A (above) represent groups' frequencies.

¹ $d.f = (i-1) \times (j-1) = (3-1) \times (3-1) = 4$

$$\chi^2_{4d.f} = \sum_{i=1}^3 \sum_{j=1}^3 \frac{\left[n_{ij} - \left(\frac{\sum c_j \cdot \sum l_i}{100} \right) \right]^2}{\left(\frac{\sum c_j \cdot \sum l_i}{100} \right)} = \sum_{i=1}^3 \sum_{j=1}^3 \frac{(residuals_{ij})^2}{(expected frequencies_{ij})} = 41.000$$

² $d.f = (i-1) \times (j-1) = (3-1) \times (7-1) = 12$

$$\chi^2_{12d.f} = \sum_{i=1}^3 \sum_{j=1}^7 \frac{\left[n_{ij} - \left(\frac{\sum c_j \cdot \sum l_i}{100} \right) \right]^2}{\left(\frac{\sum c_j \cdot \sum l_i}{100} \right)} = \sum_{i=1}^3 \sum_{j=1}^7 \frac{(residuals_{ij})^2}{(expected frequencies_{ij})} = 32.857$$

Source: the authors (2018)

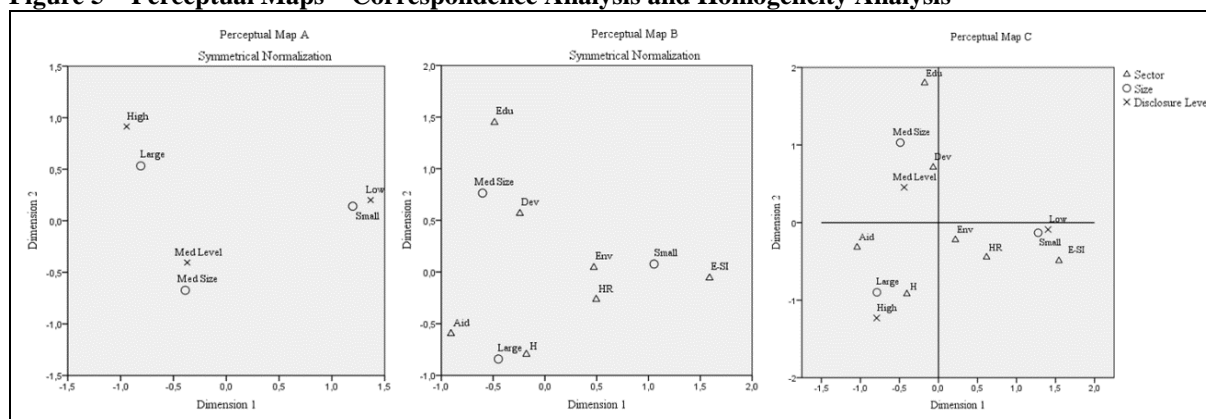
The second stage of data analysis was based on statistical tests, which were carried out on the variables 'Size' and 'Disclosure Level'. Initially, the sum of financial support in the year 2013 was totaled for the NGOs in question, which yielded 66 identifiable NGO size values. This subsample was divided into three groups of the same size, or rather, the group was split into thirds, according to 'Size'. The same was done in accordance with 'Disclosure Level'. Seven groups were defined for capturing the different sectors in which the study's population operates.

As shown in Table 3, Panel A, 75% of the NGOs with a high disclosure level fall under the large 'Size' group. Along with this, 47.2% of medium disclosure levels correspond to the medium 'Size' group, while approximately 90% of those with low disclosure levels are small in size. The split across Sector groups show that 11 Aid NGOs (63.6%) are large, while the remaining 36.4% are small. The Health (H) group demonstrates a similar trend, with more than half (58.3%) of its total placed in the Large category. In contrast, the Human Rights (HR), Environment (Env), and Empowerment & Social Inclusion (E-SI) skew toward the Small category -50%, 50%, and 89% of their totals, respectively. This leaves the Development (Dev) and Education (Edu) as the groups that are most often Medium in size, 52.6% and 80%, respectively.

The results in Panel A (above) suggest that testing the association between Size and Disclosure Level, at four degrees of freedom, returns a value $\chi^2 = 9.488$. From this, with χ^2 calculated at $\chi^2 = 41.000 > \chi^2 = 9.488$, the null hypothesis that the observed distribution between two categorical variables (Size and Disclosure Level) is random in nature. This means that at a 5% confidence level, the association between the amount of financial resources received by an NGO and the level of online financial disclosure it releases is statistically significant, in confirmation of our study's hypothesis. Further, when considering the relationship between Size and Sector, the chi-square test returned $\chi^2 = 21.026$ at 12 degrees of freedom. Thus, as $\chi^2 = 32.857 > \chi^2 = 21.026$, we reject the null hypothesis that the Size and Sector are only randomly associated -a statistically significant relationship between total financial resources and sector is established at a 5% confidence level.

Panel B in Table 3 illustrates the results of the Proportion of Inertia are shown, with Dimensions 1 and 2 of the association between Size and Disclosure Level accounting for 89.7% and 10.3%, respectively, of the Proportion. Regarding the association between Size and Sector, Dimensions 1 and 2 are broken between 62.4% and 37.6%, respectively. The values returned were applied to each category, allowing for the compilation of perceptual mappings in two dimensions (i.e. biplot). According to Favero and Belfiore (2017), this tool is of use for determining how each line or column feeds into the dimensions, which then form the axes of the maps. The results of this technique are shown in Figure 5.

Figure 5 – Perceptual Maps – Correspondence Analysis and Homogeneity Analysis



Source: the authors (2018)

The Perceptual Maps (“Maps”) A and B are derived from simple correspondence analysis (ANACOR), which concerns the association between just two categorical variables. Map C, for its part, is the result of homogeneity analysis (Homals), which can extend beyond two –for example, Size, Disclosure Level, and Sector. The advantage of the former two is an easily understood, visual representation of the results of Table 3; however, Map C provides a more comprehensive view of the relationship between all variables in question.

Based on the Map A, the relatively small spaces between the variables indicate that increased resources provided to NGOs (‘Size’) is associated with higher disclosure levels. Similarly, the proximity between ‘Large’ and the Aid and Health (H) groups, as well as that between the ‘Med Size’ and Education (Edu) and Development (Dev) groups, suggests associations between these sizes and sectors. The HOMALS table shown on the right side suggests that the association between high disclosure level and large NGOs are closer to the health sector, which indicates an increased share of self-generated revenues and grants than others, probably because health issues demand costly infrastructure, treatments, and medications. On the other hand, Empowerment and Social Inclusion are the sectors which generated a proportionally smaller share of revenues and a lower level of financial disclosure per the measurement tools applied here. From this, we observe that the results obtained from correspondence analysis (ANACOR) and homogeneity analysis (Homals) support the hypothesis tested.

Given that, according to Arvidson and Lyon (2014), external resource providers are the primary users of information regarding the application of funds, the results of the Correspondence Analysis and Regression provide a measure on which to base stakeholder decision-making. Saxton, Neely and Guo (2014) posit that online financial disclosure contributes to a relationship between stakeholders and the NGO, this finding also suggests the online disclosure of financial measures assists in attracting and growing funding, serving as a demonstration of accountability.

5 DISCUSSION OF FINDINGS AND IMPLICATIONS

The expansion of the Third Sector has driven a diversification of characteristics and models among the organizations that comprise it. According to The Global Journal (2013), the challenge in defining the term non-governmental organization (NGO) is due to the variety of organizational structures, missions, visions, and fields in which they act. As per Attack (1999), NGOs bear numerous similarities to the state in the sense that both work for the common good; however, the study also points out that NGOs, as a result of their private and autonomous nature, cannot be framed in terms of popular consensus nor public initiative. Given these circumstances, a dialogue regarding the veritable responsibilities and duties of NGOs has established a place in the literature, as well as a conversation on the society-wide level.

Accountability is a continuous process that stands to lend legitimacy to NGO actions, as well as be applied to fundraising and petitions for outside support. The efficient and effective application of resources is a vital component of this issue, as is the communication of information on the activities by way of which those uses occur. A complete and accurate representation of activities and the overall situation of the NGO is termed transparency, while the chief tool for achieving this is disclosure.

The results of this study indicate that 40% of the 100 Top NGOs in The Global Journal’s 2013 Ranking do not disclose Financial Reports on the websites, the purpose of which is the adequate comprehension of the origin and application of resources. On the other hand, the majority (60%) of the same provide a uniform disclosure of audited financial statements, which allows for a tracing of resources entering and leaving the NGO.

While a broad body of accounting and financial reporting framework exists in the private sector, the NGOs making up the sample, in general, were shown to disclose only the

audited financial statements and an Annual Report, while a select few also provide materials on budgeting and planning. This indicates a strong contrast between the practices in effect in the sectors in question. Despite the absence of international standards vis-à-vis NGO financial reporting, the Balance Sheet, Statement of Activities, Statement of Cash Flows and Notes to the Financial Statements are shown to make up the basic information that should be disclosed to stakeholders.

In relation to the Annual Reports, the majority (approximately 82% of the 60% that provide such reports) of the NGOs displayed both the origin and application of resources, which was generally observed in graph or table format. This allows for an easier viewing and comprehension, on part of the user, which facilitates its communication to multiple stakeholders.

The results of correspondence and homogeneity analysis show that larger NGO size, in terms of total financing, is associated with higher levels of financial disclosure, which corroborates the postulations of Ebrahim (2003) and confirm, with base in empirical findings, that organization size is positively associated with the capacity to respond to stakeholder demands for disclosure and, by extension, transparency. Along these lines, smaller NGOs are constrained by limited financial and human resources, which hampers the preparation and communication of relevant information.

Similarly, the findings are in accordance with those of Rodríguez, Pérez and Godoy (2012) as well as Saxton and Guo (2011) and Saxton, Neely and Guo (2014), which established a relationship between organization size (gauged in terms of public financing) and online transparency levels, as well as the total size of the budget and its effect on the completeness of the content of NGO websites. Nevertheless, Rodríguez, Pérez and Godoy (2012) states that in prior research, the factor of larger size is seen to be associated positively with a greater use of the Internet and organizational size is most commonly measured by number of volunteers. In contrast, we choose the total of resource inflows, for example, donations of monies, equipment, specialized services, supplies, and labor hours (through volunteering), as well as grants from either the state or other NGOs, because everything translates to a monetary value in financial statements.

In addition, our results demonstrate that when sectors are disaggregate, only the sector Health have this relationship with financial disclosure, financial disclosure has shown to be so important to prospective donors, what prior research did not demonstrate. Therefore, we consider that NGO from sectors Empowerment, Social Inclusion and Education should increase their financial information, since our results showed that they are more distant from higher financial disclosure levels.

Finally, both the shortage of information made available online by NGOs across the globe and the consequent need for accounting and financial reporting-based norms hinder an analysis of these organizations. Towards these ends, the checklist created in this study stands to assist NGOs with a need for increased disclosure levels, but are limited by financial and human resource considerations. Beside this, performance-based disclosure and the effectiveness of resource application can serve as bases for future studies.

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APPENDIX A: CHECKLIST

		NGO - 2013	
		Yes	No
1	Financial Report		
1.1	Audited Financial Statements		
1.2	Balance Sheet		
1.3	Statement of Activities		
1.4	Statement of Changes in Net Assets		
1.5	Statement of Cash Flows		
1.6	Statement of Changes in Retained Earnings/Equities		
1.7	Statement of Changes in Reserves/Funds		
1.8	Statement of Activities and Changes in Net Assets		
1.9	Statements of Comprehensive Income		
1.2.1	Notes to Financial Statement		
1.2.2	Donation Policies – Donors, Restrictions		
1.2.3	Fund Management		
1.2.4	Spending Policies		
1.2.5	Fund Investment		
1.2.6	Project Name by Donor		
1.2.7	Functional Allocation of Expenses		
1.2.8	Fund Origin(s)		
1.2.9	Program Expenses by Type/Continent/Country		
1.2.10	Number of Volunteers / Staff Members		
2	Annual Reports		
2.1	Fund Source(s)		
2.1.1	Earned Revenues		
2.1.2	Public Institutions (ex. UN, EU)		
2.1.3	Private Contributions		
2.1.4	Individual Contributions		
2.1.5	Interest		
2.1.6	Other(s)		
2.2	Donation Policies – Donors, Restrictions		
2.3	Project Name and Corresponding Donor		
2.4	Functional Allocation of Expenses		
2.5	Expenses by Project / Program		
2.6	Number of Volunteers / Staff Members		

APPENDIX B: GLOBAL JOURNAL 2013 RANKING

Rank	NGO	Rank	NGO	Rank	NGO
1	BRAC	35	Water for People	69	Rainforest Alliance
2	Wikimedia	36	Aflatoun	70	FAWE
3	Acumen Fund	37	FrontlineSMS	71	Code for America
4	Danish Refugee Council	38	Marie Stopes International	72	Child & Youth Finance International
5	Partners In Health	39	International Planned Parenthood Fed IPPF	73	Asylum Access
6	Ceres1	40	Save The Children International	74	Ycab Foundation
7	Care	41	PLAN International	75	PlanetRead
8	Médecins Sans Frontières	42	Tostan	76	Dhaka Ahsania Mission
9	Cure Violence	43	Fred Hollows Foundation	77	International Commission of Jurists
10	Mercy Corps	44	Transparency International	78	World Vision
11	APOPO	45	Saúde Criança	79	Movember Foundation (Worldwide)
12	Root Capital	46	Escuela Nueva	80	Planet Finance
13	Handicap International	47	Open Society Foundations	81	Free the Children
14	International Rescue Committee	48	Operation ASHA	82	Terre des Hommes International Fed
15	Barefoot College	49	International Medical Corps	83	TRIAL
16	Landesa	50	GAIN	84	International Bridges to Justice
17	Ashoka	51	Search for Common Ground*	85	Skateistan
18	One Acre Fund	52	Witness	86	International Alert
19	Clinton Health Access Initiative	53	Friends of the Earth Middle East	87	Libera
20	Heifer International	54	Cambia	88	Krousar Thmey Cambodia
21	Human Rights Watch	55	Common Ground	89	Greenpeace
22	Rare	56	Viva Rio	90	Global Footprint Network
23	Digital Divide Data	57	International Crisis Group	91	Luz Portatil Brasil
24	Akshaya Patra Foundation	58	Habitat for Humanity	92	INJAZ al-Arab
25	Gram Vikas	59	KickStart Intl	93	CIVICUS
26	Room To Read	60	ZOA	94	Generations for Peace
27	Amnesty International	61	Friends Intl	95	Send a Cow Uganda
28	AMREF	62	Architecture for Humanity	96	Project Wet Foundation
29	Pratham	63	Concern	97	Instituto da Crianca
30	iDE	64	Center for Digital Inclusion	98	Diplo Foundation
31	Riders for Health	65	American Refugee Committee	99	Born Free Foundation
32	MERLIN	66	Intl Center for Transitional Justice	100	Akilah Institute for Women
33	Fonkoze	67	Interpeace		
34	Helen Keller International	68	Geneva Call		

APPENDIX C: SELECTED RESULTS

NGO	Size (in USD)	Size	Disclosure Level (Score)	Disclosure Level
World Vision	2,034,176,000	Large	12	High
Médecins Sans Frontières	1,391,779,680	Large	14	High
PLAN International	902,768,090	Large	16	High
Save The Children International	676,348,000	Large	12	High
BRAC	627,733,463	Large	11	Med Level
Care	489,581,000	Large	12	High
International Rescue Committee	456,082,000	Large	10	Med Level
Habitat for Humanity	312,765,010	Large	14	High
Mercy Corps	267,321,000	Large	8	Med Level
Handicap International	161,447,686	Large	12	High
Helen Keller International	137,151,476	Large	9	Med Level
International Planned Parenthood Fed IPPF	136,087,000	Large	12	High
International Medical Corps	119,011,025	Large	9	Med Level
Heifer International	114,895,230	Large	10	Med Level
MERLIN	102,800,912	Large	9	Med Level
Greenpeace	94,985,400	Large	10	Med Level
Partners In Health	93,077,133	Large	13	High
AMREF	92,302,000	Large	10	Med Level
Amnesty International	81,421,380	Large	10	Med Level
Human Rights Watch	70,511,908	Large	10	Med Level
Fred Hollows Foundation	57,992,010	Large	9	Med Level
Common Ground	51,628,841	Large	8	Med Level
Wikimedia	48,635,408	Med size	9	Med Level
Room To Read	47,978,090	Med size	3	Low
Rainforest Alliance	46,613,650	Med size	13	High
GAIN	42,758,025	Med size	12	High
Ashoka	41,624,968	Med size	7	Med Level
Transparency International	37,249,722	Med size	14	High
One Acre Fund	35,649,584	Med size	7	Med Level
American Refugee Committee	34,288,264	Med size	9	Med Level
Concern	29,925,000	Med size	10	Med Level
Akshaya Patra Foundation	25,666,428	Med size	8	Med Level
iDE	23,727,267	Med size	9	Med Level
International Alert	21,387,300	Med size	4	Low
Interpeace	20,398,968	Med size	7	Med Level
Dhaka Ahsania Mission	19,445,473	Med size	9	Med Level
International Crisis Group	16,426,594	Med size	11	Med Level
Water for People	13,548,997	Med size	7	Med Level
Rare	13,066,418	Med size	8	Med Level
Danish Refugee Council	11,253,600	Med size	8	Med Level
Landesa	11,112,047	Med size	9	Med Level
Riders for Health	9,210,632	Med size	11	Med Level
Ceres	8,790,555	Med size	10	Med Level
Tostan	7,609,282	Med size	8	Med Level
Viva Rio	7,127,643	Small	6	Low
KickStart Intl	5,930,451	Small	6	Low
Root Capital	4,474,732	Small	5	Low
Born Free Foundation	4,111,673	Small	10	Med Level
Geneva Call	4,031,583	Small	6	Low
CIVICUS	3,642,727	Small	5	Low
Aflatoun	3,192,620	Small	7	Med Level
Saúde Criança	3,162,220	Small	11	Med Level
Instituto da Criança	3,111,305	Small	3	Low
Fonkoze	3,100,372	Small	6	Low
Global Footprint Network	2,902,231	Small	2	Low
Child & Youth Finance International	2,395,381	Small	7	Med Level
Gram Vikas	2,170,791	Small	3	Low
Generations for Peace	2,159,239	Small	5	Low
Krousar Thmey Cambodia	1,477,740	Small	7	Med Level
Asylum Access	1,403,929	Small	6	Low
Diplo Foundation	1,334,501	Small	3	Low
TRIAL	1,283,304	Small	3	Low
Terre des Hommes International	1,051,877	Small	7	Med Level
Skateistan	616,694	Small	10	Med Level
Operation ASHA	542,168	Small	6	Low
Friends Intl	441,352	Small	8	Med Level